

Registered Number 07201022

PRESTIGE KITCHEN & BEDROOM LTD

Abbreviated Accounts

28 February 2015

**PRESTIGE KITCHEN & BEDROOM LTD**

**Registered Number 07201022**

**Balance Sheet as at 28 February 2015**

	Notes	2015	2014
		£	£
<b>Fixed assets</b>	2		
Tangible		76,125	94,131
		<u>76,125</u>	<u>94,131</u>
<b>Current assets</b>			
Stocks		26,540	25,724
Debtors		19,750	19,809
Cash at bank and in hand		21,089	10,613
Total current assets		<u>67,379</u>	<u>56,146</u>
<b>Creditors: amounts falling due within one year</b>		(82,884)	(76,577)
<b>Net current assets (liabilities)</b>		(15,505)	(20,431)
<b>Total assets less current liabilities</b>		<u>60,620</u>	<u>73,700</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(101,529)	(121,529)
<b>Total net assets (liabilities)</b>		<u>(40,909)</u>	<u>(47,829)</u>
<b>Capital and reserves</b>			

Called up share capital	4	100	100
Profit and loss account		(41,009)	(47,929)

<b>Shareholders funds</b>		<u>(40,909)</u>	<u>(47,829)</u>
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- a. For the year ending 28 February 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 November 2015

And signed on their behalf by:

**N S JOHAL, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 28 February 2015

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

The Leasehold Property is maintained in good order therefore the Director has decided not to depreciate it.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20% Reducing Balance Method
Motor Vehicles	20% Reducing Balance Method
Equipment	20% Reducing Balance Method

## 2 Fixed Assets

	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
At 01 March 2014	219,073	219,073
At 28 February 2015	<u>219,073</u>	<u>219,073</u>
<b>Depreciation</b>		
At 01 March 2014	124,942	124,942
Charge for year	<u>18,006</u>	<u>18,006</u>
At 28 February 2015	<u>142,948</u>	<u>142,948</u>
<b>Net Book Value</b>		
At 28 February 2015	76,125	76,125
At 28 February 2014	<u>94,131</u>	<u>94,131</u>

## 3 Creditors: amounts falling due after more than one year

## 4 Share capital

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
1000 Ordinary of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
100 Ordinary of £1 each	100	100

